



General Assembly

***Substitute Bill No. 5544***

*February Session, 2000*

***An Act Allowing For Deferred Retirement Option Plans In The  
Municipal Employees' Retirement System.***

Be it enacted by the Senate and House of Representatives in General  
Assembly convened:

1       Section 1. (NEW) (a) On or after the effective date of this act, the  
2       Retirement Commission may create a deferred retirement option plan.  
3       If created, such plan shall permit members of the Municipal  
4       Employees' Retirement Fund who are eligible for a service retirement  
5       allowance to elect participation in such plan, provided such plan has  
6       been adopted by the participating municipality that employs such  
7       member.

8       (b) The deferred retirement option plan shall include a fixed period  
9       of time for member participation, not to exceed five years, and a  
10      specified rate of interest credit for member accounts. All other  
11      provisions of the deferred retirement option plan shall be as  
12      determined by the Retirement Commission, provided the structure of  
13      such plan is certified by the consulting actuary to the Municipal  
14      Employees' Retirement Fund as having no anticipated impact on the  
15      contribution rates for municipalities participating in said fund.

16      (c) Any municipality participating in the Municipal Employees'  
17      Retirement Fund shall have the option of adopting the deferred option  
18      plan for its members. Such adoption shall be in a manner prescribed by  
19      the Retirement Commission.

20      Sec. 2. This act shall take effect July 1, 2000.

***LAB***    ***Committee Vote:***    Yea    11    Nay    0    JFS-LCO

***PD***     ***Committee Vote:***    Yea    15    Nay    0    JF